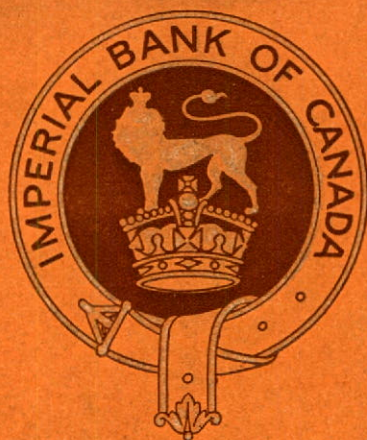




IMPERIAL BANK OF CANADA

FORTY-EIGHTH
ANNUAL REPORT
PRESENTED TO THE
SHAREHOLDERS
NOVEMBER 22ND
1922

Imperial Bank of Canada

Head Office: Toronto

Established 1875

CAPITAL AUTHORIZED . \$10,000,000.00

CAPITAL PAID UP . . 7,000,000.00

RESERVE FUND . . 7,500,000.00

Forty-Eighth Annual Report

1922

Imperial Bank of Canada

ESTABLISHED 1875

CAPITAL (AUTHORIZED) - - - - \$10,000,000.00

CAPITAL (PAID UP) - - - - 7,000,000.00

RESERVE FUND - - - - 7,500,000.00

DIRECTORS

PELEG HOWLANDPRESIDENT
WM. HAMILTON MERRITT, M.D. (St. Catharines)VICE-PRESIDENT

SIR JAMES AIKINS, K.C. (Winnipeg.)

JOHN NORTHWAY. J. F. MICHIE. SIR JAMES WOODS.

FRANK A. ROLPH. R. S. WALDIE. G. C. HEINTZMAN.

J. W. HOBBS.

HEAD OFFICE, TORONTO

A. E. PHIPPS, GENERAL MANAGER.

G. D. BOULTON, ASSISTANT GENERAL MANAGER.

H. T. JAFFRAY, ASSISTANT GENERAL MANAGER.

R. S. CLARK, GENERAL SUPERVISOR. W. G. MORE, SECRETARY AND
SUPERINTENDENT OF BRANCHES.

SUPERVISORS

E. K. BOULTBEE, H. C. HOUSTON, J. McNEIL,

G. D. RITCHIE, W. G. LAIRD.

INSPECTORS

A. L. OGDEN,

J. F. SCARTH,

J. MACLENNAN.

BRANCHES

PROVINCE OF ONTARIO

AMHERSTBURG.....	C. A. CUDDY.....	Manager
AURORA.....	A. O. MURRAY.....	"
AVON.....	(Sub Branch to Ingersoll).	"
BELWOOD.....	(Sub Branch to Fergus).	"
BOLTON.....	J. F. WARBRICK.....	"
BRANTFORD.....	H. T. WATT.....	"
CALEDON EAST.....	(Sub Branch to Bolton).	"
CHUTE A BLONDEAU.....	(Sub Branch to Hawkesbury).....	"
COBALT.....	A. H. SEGUIN.....	"
COCHRANE.....	L. T. CHARLTON.....	"
CONNAUGHT STATION.....	(Sub Branch to Timmins).	"
COTTAM.....	(Sub Branch to Essex).	"
CRAMPTON.....	(Sub Branch to Ingersoll).	"
CRYSTAL BEACH.....	(Sub Branch to Ridgeway).	"
ENGLEHART.....	E. S. SCOTT.....	"
ESSEX.....	E. J. BAKER.....	"
FERGUS.....	F. A. BLACK.....	"
FONTHILL.....	F. T. KYLE.....	"
FORT WILLIAM.....	W. K. WICKENS.....	"
GALT.....	H. ROBERTS.....	"
GLENMORRIS.....	(Sub Branch to Galt).	"
GORMLEY.....	(Sub Branch to Aurora).	"
GRAND VALLEY.....	R. C. GORDON.....	"
HAMILTON.....	F. S. GLASSCO.....	"
HARROW.....	P. T. CLARK.....	"
HAWKESBURY.....	S. S. McLAUGHLIN.....	"

HEARST.....	C. H. HAZLETT.....	Manager
HILTON BEACH.....	(Sub Branch to Richard's Landing).	
HUMBERSTONE.....	(Sub Branch to Port Colborne).	
INGERSOLL.....	I. K. JOHNSTON.....	"
JORDON.....	(Sub Branch to Vineland).	
KAPUSKASING.....	J. CAMPION.....	"
KENORA.....	C. G. ROYDS.....	"
KETTLEBY.....	(Sub Branch to Schomberg).	
KIRKLAND LAKE.....	S. B. MOORE.....	"
LISTOWEL.....	M. R. HAY.....	"
LONDON.....	A. J. GOODALL.....	"
MATHESON.....	A. W. BARLOW.....	"
NASHVILLE.....	(Sub Branch to Bolton).	
NEW LISKEARD.....	J. H. McCAW.....	"
NEWMARKET.....	F. H. HEWSON.....	"
NIAGARA FALLS.....	J. D. HOOD.....	"
NIAGARA FALLS (QUEEN ST.).....	D. HUGHES, JR.....	"
NIAGARA FALLS SOUTH.....	J. H. ARKELL.....	"
NIAGARA-ON-THE-LAKE.....	R. R. BROWN.....	"
NOBLETON.....	(Sub Branch to Bolton).....	"
NORTH BAY.....	C. H. LLOYD.....	"
OTTAWA.....	E. S. HOUSTON.....	"
PALGRAVE.....	(Sub Branch to Bolton).	
PORT ARTHUR.....	A. H. WEAVER.....	"
PORT COLBORNE.....	JOHN H. ROPLH.....	"
PORT ROBINSON.....	(Sub Branch to Welland).....	"
PRESTON.....	BLAIN CHERRY.....	"
QUEENSTON.....	(Sub Branch to St. David's).	
RICHARD'S LANDING.....	(Sub Branch to Sault Ste. Marie).	
RIDGEWAY.....	W. H. COLLARD.....	"
ST. CATHARINES.....	J. A. FORSTER.....	"
ST. CATHARINES EAST END.....	H. YOUNG.....	"
ST. CATHARINES MARKET.....	A. F. ROBERTSON.....	"
ST. DAVIDS.....	F. R. WILSON.....	"
ST. THOMAS, EAST END.....	H. W. SCARFF.....	"
ST. THOMAS, WEST END.....	R. F. A. GILBERT.....	"
SANDWICH.....	E. B. REYNOLDS.....	"
SAULT STE. MARIE.....	W. BOURKE.....	"
SAULT STE. MARIE, GORE & QUEEN STS.....	F. C. TROTT.....	"
SAULT STE. MARIE, JAMES ST.....	C. A. KEHOE.....	"
SCHOMBERG.....	H. H. COFFEY.....	"
SIOUX LOOKOUT.....	J. A. HODDER.....	"
SMOOTH ROCK FALLS.....	R. C. VAUGHAN.....	"
SOUTH PORCUPINE.....	S. R. WAY.....	"
SOUTH WOODSLEE.....	H. M. McKENZIE.....	"
SPARTA.....	A. T. MINNIS.....	"
STAMFORD.....	C. A. HAMILTON.....	"
THESSALON.....	W. McGuIRE.....	"
THOROLD.....	G. R. NELLES.....	"
TIMMINS.....	D. SUTHERLAND.....	"
TORONTO—		
WELLINGTON & LEADER LANE		
(HEAD OFFICE).....	G. G. LEMESURIER.....	Manager
ADELAIDE & VICTORIA STS.....	E. N. BATE.....	Assistant.
BATHURST & DUPONT STS.....	R. G. WILKINSON.....	"
BAY ST.....	G. R. MURTON.....	"
BLOOR ST. & LANSLOWNE AVE.....	F. W. SMITH.....	"
COLLEGE & SHAW STS.....	F. M. SMYTH.....	"
DANFORTH & CARLAW AVE.....	A. E. GIBSON.....	"
DAVISVILLE.....	D. N. WRIGHT.....	"
DUNDAS & BLOOR STS.....	A. H. WILSON.....	"
KING & MARKET STS.....	W. H. COGHILL.....	"
KING & SHERBOURNE STS.....	H. A. INGLIS.....	"
KING ST. & SPADINA AVE.....	W. H. SWAN.....	"
KING & YORK STS.....	D. CAMERON.....	"
KINGSTON RD. & BALSAM AVE.....	E. H. ANDERSON.....	"
MONARCH PARK & DANFORTH AVE.....	J. B. ATKINS.....	"
QUEEN ST. & CARLAW AVE.....	H. T. BEATY.....	"
QUEEN ST. & KINGSTON RD.....	A. R. JONES.....	"
QUEEN ST. & PALMERSTON AVE.....	E. F. H. BADKE.....	"
QUEEN ST. & RONCESVALLES AVE.....	O. D. ROBINSON.....	"
RUNNYMEDE & ANNETTE.....	R. ARKELL.....	"
ST. CLAIR & BOON AVES.....	S. S. JONES.....	"
WELLESLEY & SHERBOURNE STS.....	F. R. BEHARRIELL.....	"
YONGE & ANN STS.....	G. L. BONYUN.....	"
YONGE & BLOOR STS.....	B. E. YOUNG.....	"
YONGE & QUEEN STS.....	B. E. HOWARD.....	"
TOTTENHAM.....	A. R. MARTIN.....	"
	(Sub Branch to Schomberg).	

VINELAND.....	F. C. CAPREOL.....	Manager
WALDEMAR.....	(Sub Branch to Grand Valley).....	"
WALKERVILLE.....	W. T. CARTHEW.....	"
WELLAND.....	C. C. BROWN.....	"
WINDSOR.....	G. J. LACKNER.....	"
WOODSTOCK.....	M. MORRIS.....	"

PROVINCE OF QUEBEC

MONTREAL.....	A. R. B. HEARN.....	Manager
QUEBEC.....	E. J. KAY.....	Assistant
	G. F. C. LOVE.....	"

PROVINCE OF MANITOBA

BRANDON.....	J. WALKER.....	Manager
GIMLI.....	(Sub Branch to Riverton).....	"
HARDING.....	A. MACKENZIE.....	"
MACGREGOR.....	H. C. MACDONALD.....	"
PORTAGE LA PRAIRIE.....	F. L. GRABAN.....	"
RIVERTON.....	H. M. SAMPSON.....	"
WINNIPEG.....	A. D. DUNCAN.....	"
	J. B. PRIESTMAN, Assistant.....	"
ARLINGTON & WESTMINSTER.....	W. J. GRAHAM Acting.....	"
NORTH END.....	T. R. RICHARDSON.....	"
PORTAGE & COLONY.....	G. D. HAMILTON.....	"
ST. VITAL.....	R. MAVOR.....	"

PROVINCE OF SASKATCHEWAN

BALGONIE.....	J. CURRIE.....	Manager
BROADVIEW.....	V. J. MANN.....	"
CANWOOD.....	P. R. CARTER.....	"
CARMICHAEL.....	(Sub Branch to Tompkins).....	"
DAFOE.....	H. J. MORGAN.....	"
DENHOLM.....	(Sub Branch to North Battleford).....	"
EDENWOLD.....	N. B. CUMMINS.....	Acting
FIELDLING.....	C. J. DAINARD.....	"
FOAM LAKE.....	J. B. BLACK.....	"
FORT QU'APPELLE.....	N. E. ROSE.....	"
HAGUE.....	(Sub Branch to Rosthern).....	"
HANDEL.....	J. F. McKAY.....	"
HEPBURN.....	(Sub Branch to Waldheim).....	"
KRYDOR.....	J. A. McDONALD.....	"
LAIRD.....	J. A. G. CLOKIE.....	"
LEBRET.....	(Sub Branch to Fort Qu'Appelle).....	"
McLEAN.....	(Sub Branch to Balgonie).....	"
MOOSE JAW.....	JOHN THOMSON.....	"
NORTH BATTLEFORD.....	F. R. MUIR.....	"
PHIPPEN.....	(Sub Branch to Wilkie).....	"
PIAPOT.....	C. C. FAWCETT.....	"
PRIMATE.....	T. M. BENNETT.....	"
PRINCE ALBERT.....	S. N. DAVIDSON.....	"
REGINA.....	W. H. THOMSON.....	"
ROSTHERN.....	G. S. REMPEL.....	"
RUDELL.....	L. S. PAGE.....	"
SASKATOON.....	F. W. SCRIMES.....	"
SPRINGWATER.....	L. R. ANDERSON.....	"
TOMPKINS.....	J. D. MCGILLIVRAY.....	"
TRAYNOR.....	(Sub Branch to Wilkie).....	"
WALDHEIM.....	J. L. ZACHARIAS.....	"
WILKIE.....	C. C. ANNETT.....	"
WYNYARD.....	G. M. DARLING.....	"
YORKTON.....	F. L. APPLETON.....	"

PROVINCE OF ALBERTA

ATHABASCA.....	I. R. LLOYD.....	Manager
BANFF.....	W. V. GODDARD.....	"
BIG VALLEY.....	A. W. FORAN.....	"
CALGARY.....	H. W. SUPPLE.....	"
CALGARY EAST END.....	G. I. B. BELL.....	"
CHERHILL.....	(Sub Branch to Sangudo).....	"
COLINTON.....	(Sub Branch to Athabasca).....	"
CROSSFIELD.....	J. F. PERCIVAL.....	"
DAYSLAND.....	J. W. THOMSON.....	"
DORENLEE.....	(Sub Branch to Ferintosh).....	"
EDBERG.....	(Sub Branch to Ferintosh).....	"

EDMONTON.....	G. R. F. KIRKPATRICK.....	Manager
NORWOOD BOULEVARD.....	W. M. SELLENS.....	Assistant.
SOUTH.....	P. COOPER.....	"
WEST.....	C. W. READE.....	"
EDSON.....	H. A. MATTHEWS.....	"
FERINTOSH.....	J. R. L. FALLIS.....	"
GRANDE PRAIRIE.....	A. S. ROSENROLL.....	"
GREENCOURT.....	C. L. GRIDDALE.....	"
JASPER.....	J. F. GRAHAM.....	"
LOUSANA.....	J. M. KINNEAR.....	"
MILLET.....	W. P. GRAHAM.....	"
NEW NORWAY.....	J. A. ENGLISH.....	"
PEACE RIVER.....	J. BURGOYNE.....	"
REDCLIFF.....	K. ANDERSON.....	"
RED DEER.....	J. C. HORTON.....	"
ROCKY MOUNTAIN HOUSE.....	H. WILLSON.....	"
SANGUDO.....	F. C. ROUTLEDGE.....	"
SPIRIT RIVER.....	J. BALLANTYNE.....	"
SYLVAN LAKE.....	H. W. HARRISON.....	"
TROCHU.....	J. FRISKEN.....	"
WATERHOLE.....	W. M. PORTER.....	"
WETASKIWIN.....	J. A. BLACK.....	"
WHITECOURT.....	H. W. WRIGHT.....	"
	(Sub Branch to Greencourt).	

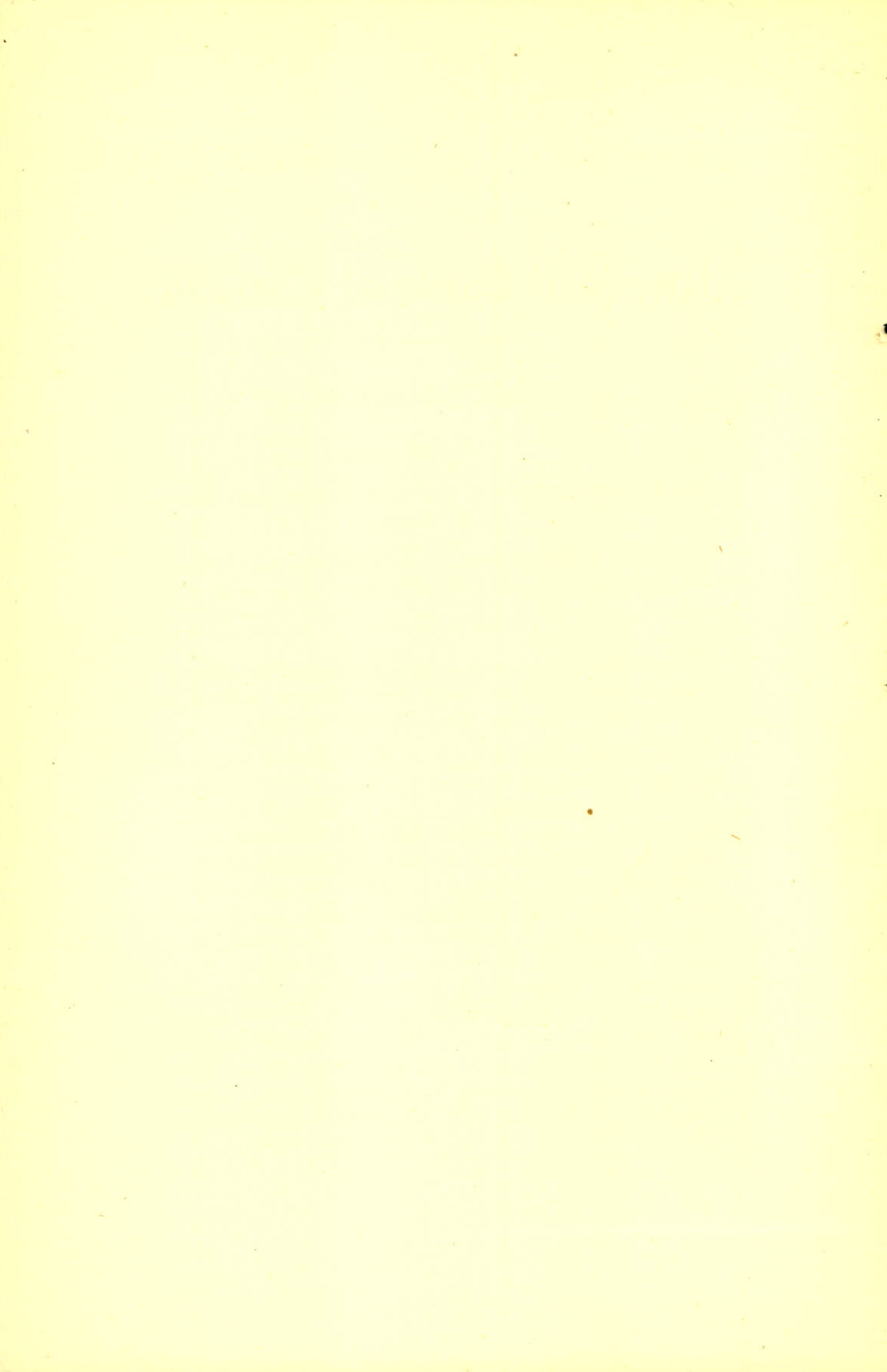
PROVINCE OF BRITISH COLUMBIA

ATHALMER.....	(Sub Branch to Golden).	
CHASE.....	(Sub Branch to Kamloops).	
CRANBROOK.....	W. R. GRUBBE.....	Manager
CRESTON.....	C. W. ALLEN.....	"
FERNIE.....	A. M. OWEN.....	"
FIELD.....	(Sub Branch to Golden).	
GOLDEN.....	W. A. PATTERSON.....	"
INVERMERE.....	(Sub Branch to Golden).	
KAMLOOPS.....	C. C. CASE.....	"
MICHEL.....	(Sub Branch to Natal).	
NATAL.....	H. L. REID.....	"
NELSON.....	J. H. D. BENSON.....	"
REVELSTOKE.....	J. W. WILLIS.....	"
VANCOUVER.....	J. M. LAY.....	"
FAIRVIEW.....	J. A. WETMORE.....	"
HASTINGS & ABBOTT STS.....	F. B. THOMSON.....	"
VICTORIA.....	A. R. GREEN.....	"

Imperial Bank of Canada

Agents and Correspondents

CANADA	Bank of Montreal. Lloyds Bank Limited.
GREAT BRITAIN AND IRELAND	Manchester and Liverpool District Banking Co. Limited. The Commercial Bank of Scotland Limited. Northern Banking Co., Limited.
FRANCE	Lloyds and National Provincial Foreign Bank Limited. Credit Lyonnais.
GERMANY	Lloyds and National Provincial Foreign Bank Limited. (Cologne) Deutsche Bank.
NORWAY	Den Norske Handelsbank.
ITALY	Banca Commerciale Italiana.
BELGIUM AND SWITZERLAND...	Lloyds and National Provincial Foreign Bank Limited.
UNITED STATES...	NEW YORK—Bank of the Manhattan Company. Bank of America. Bankers Trust Co. Guaranty Trust Co. Irving National Bank. National Bank of Commerce. National City Bank. Hanover National Bank. International Acceptance Bank BOSTON—National Shawmut Bank. [Inc. BUFFALO—Marine Trust Co. CHICAGO—First National Bank. Corn Exchange National Bank. CLEVELAND—Union Trust Co. DETROIT—First National Bank. DULUTH—First National Bank. LOS ANGELES—Citizens' National Bank. MINNEAPOLIS—First National Bank. PHILADELPHIA—Fourth St. National Bank. Franklin National Bank. Philadelphia National Bank. First National Bank. PITTSBURGH—Bank of Pittsburgh. PORTLAND, ORE.—United States National Bank. SAN FRANCISCO—Wells Fargo Nevada National Bank. SEATTLE, WASH.—Seattle National Bank. SPOKANE—Exchange National Bank. ST. PAUL—First National Bank. HONG KONG & SHANGHAI BANKING CORPORATION.
CHINA AND JAPAN..	
AUSTRALIA	
NEW ZEALAND....	Bank of New South Wales.
TASMANIA	Union Bank of Australia.
SANDWICH	Yokohama Specie Bank.
ISLANDS	Bank of Hawaii Limited.
SOUTH AFRICA....	Standard Bank of South Africa Limited.
INDIA	National Bank of India Limited.



Imperial Bank of Canada

PROCEEDINGS

OF THE

FORTY-EIGHTH ANNUAL GENERAL MEETING OF THE
SHAREHOLDERS

*Held at the Banking House of the Institution at Toronto,
on Wednesday, 22nd November, 1922, at 12 noon.*

The Forty-eighth Annual General Meeting of the Imperial Bank of Canada was held at the Head Office of the Bank in Toronto on Wednesday, 22nd November, 1922.

Amongst those present were:—Calvin Lawrence (Ottawa), William Crocker, F. Beemer, A. Rankin, C. F. Barton, G. H. Aikins (Winnipeg), Hamilton B. Wills, E. R. Wigle (Goderich), H. Crewe, John F. Risley, D. S. Cassels, Henry Swan, G. A. McPherson, J. T. Parker, F. G. Inwood, D. J. McDougald, A. P. Burritt, J. C. Moore, W. C. Crowther, W. B. McLean, A. W. Blatchford, A. W. Blue, B. Robinson, Henry Pengelly, C. S. Macdonald, G. C. Heintzman, R. S. Waldie, Lt. Col. J. F. Michie, Dr. W. H. Merritt, J. H. Rolph, A. E. Phipps, G. D. Boulton, W. G. More, O. D. Robinson, H. W. Evans, F. H. Gooch, A. W. Ballantyne, Prof. McLennan, Sir James Woods, Dr. Grasett, J. C. C. Bremner (Edmonton), A. M. M. Kirkpatrick, A. L. Ogden, G. L. Lackner, G. C. Foster, H. F. Rice, H. Vigeon, W. M. Douglas, G. G. LeMeurier, A. N. Horner, C. N. Sutherland,

Imperial Bank of Canada

A. E. Ferrie, R. Tew, W. C. Gall, Peleg Howland, John Northway, H. C. Houston.

The President, Mr. Peleg Howland, having taken the Chair, Mr. W. G. More was appointed to act as Secretary and Messrs. A. P. Burritt and D. S. Cassels were appointed Scrutineers.

The Notice calling the meeting was read by the President and the Minutes of the last Annual General Meeting were taken as read and were confirmed.

Imperial Bank of Canada

The Directors' Report and Annual Statement were read by the Secretary as follows:—

REPORT

The Directors have pleasure in presenting to the Shareholders the Forty-eighth Annual Report and Balance Sheet of the affairs of the Bank as on 31st October, 1922, together with Statement of Profit and Loss Account showing the result of the operations for the six months ending on that date.

The balance at credit of Profit and Loss Account brought forward was.....	\$1,175,178.24
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The net profits for the period after deducting charges of management, Auditors' Fees and interest due depositors and after making provision for bad and doubtful debts and for rebate on bills under discount were ..	638,003.09
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Making a total at credit of Profit and Loss Account of.....	<u>\$1,813,181.33</u>
---	-----------------------

This amount has been appropriated as follows:—

Dividends at the rate of 12% per annum.....	420,000.00
Bonus of ½ of 1%.....	35,000.00
Contributions to Officers' Pension and Guarantee Funds.....	21,250.00
Dominion Government Taxes paid and Estimated	80,000.00
Reserved for Contingencies	250,000.00
Balance of Account Carried Forward	1,006,931.33
	<u>\$1,813,181.33</u>

Since the date of the last Report a branch bank has been opened at Bay Street, Toronto. The following branches and sub-branches have been closed:—Monteith, Porquis

Imperial Bank of Canada

Junction, Ross and Wellington Streets, St. Thomas, and Virgil, all in the Province of Ontario; Benalto in the Province of Alberta; Poplar Point in the Province of Manitoba.

In accordance with the Bylaw passed at the last Annual Meeting the Bank's financial year has been changed to terminate as on 31st October. It has not therefore been practicable to inspect all the branches in the six months just ended, but the majority of the principal offices have already been inspected in the usual thorough manner and the inspection of the remaining offices is being proceeded with.

The Auditors appointed by you have carried out their investigations as required by the Bank Act and their Report and Certificate is attached to the Balance Sheet. They offer themselves for re-election.

The Directors have pleasure in again bearing testimony to the efficient and satisfactory manner in which the officers of the Bank have discharged their respective duties.

All of which is respectfully submitted.

PELEG HOWLAND,

President.

Imperial Bank of Canada

PROFIT AND LOSS ACCOUNT

31st OCTOBER, 1922

Dividends Nos. 128 and 129,
at the rate of 12% per
annum.....\$420,000.00

Bonus of $\frac{1}{2}$ of 1%, payable
November 1st, 1922..... 35,000.00
\$455,000.00

Contribution to Officers' Guar-
antee Fund..... 1,250.00

Contribution to Officers' Pen-
sion Fund as per By-Law
No. 33..... 20,000.00

Reserved for Contingencies... 250,000.00

Dominion Government Taxes,
including tax paid on Circu-
lation and Reserve for War
Income Tax..... 80,000.00

Balance of Account carried
forward.....1,006,931.33

\$1,813,181.33

Balance at credit of account
April 29th, 1922, brought
forward.....\$1,175,178.24

Profits for the six months end-
ed 31st October, 1922, after
deducting charges of man-
agement, auditors' fees and
interest due depositors, and
after making provision for
bad and doubtful debts and
for rebate on bills under dis-
count..... 638,003.09

\$1,813,181.33

RESERVE FUND.

Balance at Credit of Account October 31st, 1922.....\$7,500,000.00

PELEG HOWLAND,
President.

A. E. PHIPPS,
General Manager.

Imperial Bank of Canada

FORTY-EIGHTH ANNUAL

31st OCTOBER,

LIABILITIES.

Notes of the Bank in circulation		\$10,577,295.00
Deposits not bearing interest	\$19,388,397.72	
Deposits bearing interest, including interest accrued to date of Statement	71,718,574.18	
		91,106,971.90
Balances due to other Banks in Canada	1,976,449.23	
Due to Banks and Banking Correspond- ents in the United Kingdom	4,815.39	
Deposits by and Balances due to Banks elsewhere than in Canada and the United Kingdom	98,958.99	
Acceptances under Letters of Credit (as per contra)	184,150.00	
		2,264,373.61
Total Liabilities to the Public		\$103,948,640.15
Capital Stock paid in		7,000,000.33
Reserve Fund Account	7,500,000.00	
Dividend No. 129 (payable 1st Novem- ber, 1922) for three months at the rate of 12% per annum	210,000.00	
Bonus of $\frac{1}{2}$ of 1% payable 1st Novem- ber, 1922	35,000.00	
Balance of Profit and Loss Account carried forward	1,006,931.33	
		8,751,931.00

AUDITORS' REPORT TO SHARE- HOLDERS.

We have compared the above Balance Sheet with the books and accounts at the Chief Office of Imperial Bank of Canada and with the certified returns received from its Branches, and after checking the cash and verifying the securities at the Chief Office and certain of the principal Branches on 31st October, 1922, we certify that in our opinion such Balance Sheet exhibits a true and correct view of the Bank's affairs according to the best of our information, the explanations given to us and as shown by the books of the Bank.

In addition to the examinations mentioned, the cash and securities at the Chief Office and certain of the principal Branches were checked and verified by us during the term and found to be in accord with the books of the Bank.

All information and explanations required have been given to us and all transactions of the Bank which have come under our notice have in our opinion been within the powers of the Bank.

G. T. CLARKSON, F.C.A.
R. J. DILWORTH, F.C.A.

of Clarkson, Gordon & Dilworth.
TORONTO, 17th November, 1922.

\$119,700,571.84

Imperial Bank of Canada

BALANCE SHEET

1922.

ASSETS.

Current Coin held by the Bank.....	\$ 1,912,576.04	
Dominion Government Notes.....	9,556,451.00	
		<u>\$11,469,027.04</u>
Deposit in the Central Gold Reserves		4,502,533.32
Deposit with the Minister for the purposes of the Circulation Fund		323,684.84
Notes of other Banks		1,343,059.00
Cheques on other Banks		6,776,939.77
Balances due by other Banks in Canada		382,376.51
Due from Banks and Banking Correspondents in the United Kingdom		339,633.07
Due from Banks and Banking Correspondents, elsewhere than in Canada and the United Kingdom		3,144,903.20
		<u>\$28,282,156.75</u>
Dominion and Provincial Government Securities, not exceeding market value.....	\$ 9,592,746.28	
Canadian Municipal Securities and British, Foreign and Colonial Public Securities other than Canadian	3,001,058.45	
Railway and other Bonds, Debentures and Stocks, not exceeding market value.....	643,507.64	13,237,312.37
		<u>430,770.42</u>
Loans to Provincial Governments.....		5,495,299.60
Loans to Cities, Towns, Municipalities and School Districts.....		
Call and Short Loans (not exceeding thirty days) in Canada on Bonds, Debentures and Stocks.....	5,074,910.63	
Call and Short Loans (not exceeding thirty days) elsewhere than in Canada	1,000,000.00	12,000,980.65
		<u>\$53,520,449.77</u>
Other Current Loans and Discounts in Canada (less rebate of interest).....		58,720,099.84
Liabilities of Customers under Letters of Credit (as per contra)		184,150.00
Overdue Debts (estimated loss provided for)		366,706.84
Real Estate (other than Bank premises)		424,383.76
Mortgages on Real Estate sold by the Bank.....		402,022.10
Bank Premises, at not more than cost, less amounts written off		5,522,864.28
Other Assets not included in the foregoing		559,895.25
		<u>\$119,700,571.84</u>

PELEG HOWLAND,
President.

A. E. PHIPPS,
General Manager.

PRESIDENT'S ADDRESS

THE PRESIDENT:—In rising to move the adoption of this report, I beg to say the change in the date of the Annual Meeting authorized by you last May has made the interval since we last met together so short that I do not feel that anything more will be expected of me than a very few remarks, nor is it anticipated that the proceedings of this meeting will be other than of the briefest character.

While I would say that the conditions under which the Bank has been working during the past six months have not been easier than those existing during the year previous, the results have not been unsatisfactory as you will have learned from an examination of the report. Owing to the uncertainty of the outlook it has been thought advisable to take a considerable sum from the General Profit and Loss Account to provide for contingencies—this we trust will meet with your approval.

The Business situation has not altered materially since last Spring though on the whole perhaps there is improvement.

Mining, Pulp and Paper, Lumber, Salmon Canning, all have better prospects and are adding largely to our exports. The Harvest has been exceptional, and though the results, owing to the prices and marketing conditions, cannot be said to be profitable to the producer, at least in the West, the final returns cannot fail to help the Country as a whole. Wholesale Trade has increased in volume. There is less unemployment and wages are still high. As against all this there is the fact that the activities of the Country are not being carried on at a profit and capital is not being accumulated therefrom; that savings are diminishing; that there is no real reduction in the debt of the Dominion, with increases in those of Provinces and Municipalities; Taxes have increased, neither Retail trade nor collections are any too good, and there is comparatively little Immigration. Alto-

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gether we have some distance to go, I fear, before we reach that stretch of level road that leads to general prosperity.

What will help? A policy to encourage Immigrants of the properly selected sort placed where they can maintain themselves; a prosperous Europe, which can only be hastened by a disposition on the part of nations to further, instead of restrict, trade between one another; easier access for some of our products to the markets to the south of us; restriction of public expenditures and strict economy in all public services; economy on the part of the individual; careful adjustment of Taxation, so as not to hamper trade and interfere with its profitable development; a fiscal policy, the aim of which is to cheapen the cost of living and thus the carrying on of all activities of the Country and, last but perhaps not least, the cessation of legislation of a sumptuary or paternal character.

That all these things can be brought about quickly is impossible—that they should be accomplished should be the earnest wish and, to help, the effort of us all.

While the situation, as I see it, requires a continuation of the utmost care on the part of all Bankers, I am not by any means unhopeful of the future and expect that the management of the Bank will continue to show you reasonable returns.

I am thankful to say that there has been no change in the directorate during the period nor of the higher officials of the Bank. Some small Branches that were not paying have been closed and careful consideration will be given to the condition of some others.

The Staff continues to serve the Bank faithfully and well.

I move the adoption of the Report and would ask Dr. Merritt to second it. (Applause).

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DR. W. H. MERRITT:—I have much pleasure in seconding the adoption of the Report. Any remarks from myself have probably been rendered unnecessary and I have really nothing to add to the President's remarks. (Applause).

THE PRESIDENT:—I will call on the General Manager before I put the motion.

GENERAL MANAGER'S ADDRESS

MR. A. E. PHIPPS:—As you have been informed, this Meeting is more of a formality than an occasion for speech-making and I will, therefore, be as brief as possible, confining myself almost altogether to explanations of the Statements before you:—

The Profit and Loss Statement calls for little comment. Last April I predicted that it would be more difficult to maintain earnings, and this has proved to be the case. However, we are able to present a statement which I hope you will consider satisfactory—as we do—the earnings of \$638,003.09, being \$5,083.77 in excess of half of the earnings for the previous twelvemonth. As complete adjustments of the Profit and Loss Account are only made once each year it is not possible to make an exact comparison with the corresponding six months of 1921, but experience indicates that in previous years the earnings for the second or other two quarterly periods are usually somewhat larger than for the July and October quarters.

The only other item in the Profit and Loss Statement calling for comment is the item for \$250,000 Reserve for Contingencies, which has been referred to by the President and which we have thought it prudent to set aside out of the undivided profits owing to the uncertainty of the times.

Turning to the Balance Sheet and first to the Liabilities to the Public—Circulation at \$10,577,295 is somewhat higher,

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due to this being the crop-marketing season. The Deposits not bearing interest at \$19,388,397.72 are less by \$703,032.28 and the Deposits bearing interest, now \$71,718,574.18, are \$6,622,698.55 less than they were last April. The fact that the former are so well maintained is gratifying, indicating as it does that the Bank's current business has kept up well and an analysis of the interest-bearing Deposits shows that the drop is due altogether to depletion of balances in Dominion Government and Provincial Government accounts—which may be ascribed to the different time of the year—and that the ordinary deposits in the Savings Department have not shrunk.

Between the 31st October, 1921 and 31st October, 1922, the total Deposits of the Imperial Bank decreased \$4,168,100, or 4.36%. We have not the figures for all the Banks up to the end of October, 1922, but, from 31st October, 1921, up to 30th September, 1922, the decrease in the Deposits of all Banks was \$196,307,000—or 10.4%. These figures would seem to indicate that the Bank continues to enjoy the full confidence of the public and that its business is satisfactorily active.

Balances due to other Banks in Canada, \$1,976,449.23, merely represent settlement cheques outstanding between Branches of this Bank and Branches of other Banks. We have no balances due to other Canadian Banks except those arising from the day-to-day transactions. The other items under the heading of "Liabilities" explain themselves.

The Assets also are largely self-explanatory. We have maintained our customary strong liquid position. The cash on hand and at Bankers, \$28,282,156.75 is practically unchanged and is equal to 27% of the Bank's liabilities to the public compared with 26% last April and 25% a year ago. Adding the other quick assets to the cash we have the substantial sum of \$53,520,449.77, equal to 51% of the liabilities of the Bank to the public. In April the proportion was 53%

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The current loans of \$58,720,099.84 are slightly—some \$400,000—less than they were in April. They have as usual been thoroughly scrutinized by the management, the Inspectors and your Auditors, and I believe that every item which can be considered of a doubtful character has been amply provided for.

Due to the policy of marking time, no important building operations have been undertaken during the summer, only a few unimportant buildings, extensions and alterations having been undertaken and, consequently, Bank Premises Account is practically unchanged and stands at \$5,522,864 as compared to \$5,521,006.30 in April. We have, however, recently arranged to purchase from the Bank of Montreal their principal building in Vancouver at the corner of Granville and Dunsmuir Streets, that Institution having made other housing arrangements. This transaction is now being completed. Our principal office in Vancouver being in leased premises, we have long felt the need for a permanent home and consider we have made a satisfactory and profitable bargain. A less satisfactory site owned by the Bank being no longer required, we expect to be able to dispose of at a moderate profit, and steps are now being taken to do so. We obtain possession of our new purchase in April, 1924.

The number of Shareholders still continues to increase. At the end of October there were 2,264 as compared with 2,234 six months ago. This is naturally gratifying to the management.

The Bay Street, Toronto, Branch of the Bank referred to in my April remarks has been established and has fully justified our expectations of business. Apart from that we have not considered conditions warranted further Branch expansion. On the contrary, several of the smaller Branches and sub Branches, as enumerated in the report, have been found unprofitable and have been closed.

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Our staff number 1,278, of which 292 are ladies. You have an excellent staff and I am proud of them. I have great pleasure in testifying to their continued loyalty and efficiency.

I have promised to be brief and do no more than explain the statement and I will only add that I gather from the President's remarks that he is of the opinion, as I am, that conditions both here and abroad are gradually righting themselves. If that be so—and I am sure we all trust that it is so—there would seem to be no reason why your Bank should not go forward and prosper, so that we will have at least as good results as the present to submit to you when we meet again a year hence. (Applause).

THE PRESIDENT:—I will now put the motion. Moved by myself, seconded by the Vice-President, That the Report which has been read be adopted, printed and circulated among the shareholders. (Carried.)

THE PRESIDENT:—The next motion is for the appointment of Auditors. If you will notice, there has been a considerable increase in the fee which you are asked to provide for the auditors. I may say that the work is not growing less, and I think that these gentlemen will fully give value for the fees which they receive.

It was moved by Mr. Calvin Lawrence, seconded by Mr. W. Crocker, That G. T. Clarkson, F.C.A. and R. J. Dilworth, F.C.A., Toronto, be appointed Auditors of the Bank for the ensuing year at a remuneration not to exceed \$10,000.

Mr. Lawrence in moving the above resolution said: This is the first time I have had the pleasure of attending an Annual Meeting, and I thought I would avail myself of the opportunity to be here.

THE PRESIDENT:—What is your pleasure, gentlemen? (Carried).

THE PRESIDENT:—The next motion is for the ballot.

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MAJOR AIKINS:—I have pleasure in moving, That the Ballot Box be now opened and remain open until one o'clock this day for the receipt of Ballot Papers for the election of ten Directors, the poll to close as soon as five minutes shall have elapsed without a vote being tendered.

MR. A. RANKIN:—I have much pleasure in seconding the motion by Major Aikins.

The President then put the motion which was duly carried.

THE PRESIDENT:—Gentlemen, I hope you will wait until the announcement of the vote is made. The usual luncheon is provided upstairs and it will be ready I think at half-past twelve. Kindly avail yourselves of it.

The Scrutineers appointed at the Meeting then reported the following Shareholders duly elected as Directors:—Messrs. Peleg Howland, Wm. Hamilton Merritt, M.D., Sir James Aikins, K.C., John Northway, J. F. Michie, Sir James Woods, Frank A. Rolph, R. S. Waldie, George C. Heintzman, and J. W. Hobbs.

THE PRESIDENT:—That finishes the proceedings, Gentlemen, and with your permission we will adjourn.

The Meeting then adjourned.

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COMPARATIVE STATEMENT

SHOWING THE PROGRESS OF THE BANK

	Capital Paid Up.	Reserve Fund.	Deposits.	Total Loans.	Total Assets.	Divi- dends
1876....	\$ 804,883	\$ 25,000	\$1,576,713	\$2,338,582	\$3,129,735	8%
1880....	886,132	100,000	2,111,934	2,886,325	3,711,209	7%
1885....	1,500,000	480,000	3,652,942	5,078,731	6,777,272	8%
1890....	1,500,000	700,000	6,197,873	6,766,020	9,732,431	8%
1895....	1,963,600	1,156,800	9,409,479	8,425,408	13,866,349	8% Plus Bonus 1%
1900....	2,458,603	1,700,000	14,137,778	13,594,745	20,308,394	9% Plus Bonus 1½%
1901....	2,500,000	1,850,000	15,515,756	14,363,603	22,182,543	9¼%
1902....	2,500,000	2,125,000	17,757,120	16,276,632	25,051,440	10%
1903....	2,983,896	2,636,312	19,680,231	17,860,168	28,332,382	10%
1904....	3,000,000	2,850,000	21,844,521	19,164,465	30,760,097	10%
1905....	3,000,000	3,000,000	23,976,968	21,404,477	33,095,525	10%
1906....	3,927,741	3,927,741	28,499,302	26,348,132	39,779,812	10%
1907....	4,773,948	4,773,948	31,928,099	29,388,600	45,641,257	10¼%
1908....	4,965,757	4,965,757	30,150,125	28,236,080	43,804,195	11%
1909....	5,000,000	5,000,000	36,063,516	30,869,862	50,254,066	11%
1910....	5,000,000	5,000,000	41,399,889	36,466,019	56,239,000	11%
1911....	5,769,559	5,769,559	46,504,492	38,924,764	63,710,026	11¼%
1912....	6,000,000	6,000,000	54,987,979	44,839,638	73,751,667	12%
1913....	6,788,169	7,000,000	56,802,111	47,794,377	77,964,108	12%
1914....	7,000,000	7,000,000	58,238,854	49,888,355	78,863,251	12%
1915....	7,000,000	7,000,000	55,081,904	48,410,659	75,568,247	12%
1916....	7,000,000	7,000,000	60,218,627	46,409,027	81,911,757	12%
1917....	7,000,000	7,000,000	66,199,281	50,767,243	90,775,728	12%
1918....	7,000,000	7,000,000	75,394,652	50,252,209	101,817,909	12%
1919....	7,000,000	7,500,000	83,198,234	59,663,123	112,186,457	12%
1920....	7,000,000	7,500,000	97,784,217	74,736,153	128,274,168	12% Plus Bonus 1%
1921....	7,000,000	7,500,000	99,125,011	77,176,033	128,376,612	12% Plus Bonus 1%
1922....	7,000,000	7,500,000	98,432,702	74,375,246	125,386,764	12% Plus Bonus 1%

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